

Balaji Telefilms Ltd.

C-13, Balaji House, Dalia Industrial Estate, Opp. Laxmi Industries
New Link Road, Andheri (West), Mumbai - 400 053.
Tel.: 40698000 • Fax : 40698181 / 82 / 83
Website : www.balajitelefilms.com
CIN No. : L99999MH1994PLC082802



November 25, 2016

Bombay Stock Exchange Ltd.

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001.

National Stock Exchange of India Ltd.

“Exchange Plaza”,
Bandra-Kurla Complex, Bandra (East)
Mumbai- 400 051.

Script code/ Symbol- 532382/BALAJITELE

Dear Sir/Madam,

Sub: Outcome of Board Meeting- Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

Please be informed that Board of Directors in its Meeting held today i.e. November 25, 2016 considered and approved the Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2016 and Limited Review Report by the Statutory Auditors. These were also duly reviewed by the Audit Committee of the Company. A copy of the said Results, Limited Review Report of the Statutory Auditors and the Management Discussion and Analysis thereon is enclosed for your perusal. The same is also available on the Company's website www.balajitelefilms.com

Kindly take the same on record.

Yours truly,

For Balaji Telefilms Limited

Sanjay Dwivedi
Group CFO

Encl: a/a



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS
TO THE BOARD OF DIRECTORS OF BALAJI TELEFILMS LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Balaji Telefilms Limited (the Company), for the quarter and six months ended 30 September, 2016 and Standalone Unaudited Balance Sheet as at 30 September, 2016 (the Statement), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016. We have not performed a review, as stated in Note 7, of the figures relating to the corresponding quarter and six months ended 30 September, 2015 including the reconciliation of net profit for the quarter and six months ended 30 September, 2015 between the previous GAAP and Indian Accounting Standards (Ind AS), as reported in this statement.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Ketan Vora
Partner
(Membership No. 100459)

Mumbai, 25 November, 2016

Regd. Office: 12, Dr. Annie Besant Road, Opp. Shiv Sagar Estate, Worli, Mumbai - 400 018, India. (LLP Identification No. AAB-8737)

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS
TO THE BOARD OF DIRECTORS OF BALAJI TELEFILMS LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Balaji Telefilms Limited (the Company) and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group'), and its share of the profit of its associate for the quarter and six months ended 30 September, 2016 and the Consolidated Unaudited Balance Sheet as at 30 September, 2016 (the Statement), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016. We have not performed a review or audit, as stated in Note 7, of the figures relating to the corresponding quarter and six months ended 30 September, 2015, including the reconciliation of net profit for the quarter and six months ended 30 September, 2015 between the previous GAAP and Indian Accounting Standards (Ind AS), as reported in this statement.

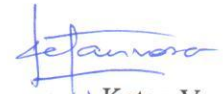
This Statement which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:
Balaji Motion Pictures Limited, Bolt Media Limited, Marinating Films Private Limited, Chhayabani Balaji Entertainment Private Limited, Event Media LLP, ALT Digital Media Entertainment Limited (subsidiaries of the Company) and IPB Capital Advisors LLP (associate of the Company).
4. The consolidated financial results also includes the Group's share of Total comprehensive income of Rs. 0.88 lacs and Rs. 0.77 lacs for the quarter and six months ended 30 September, 2016, respectively, as considered in the consolidated financial results, in respect of an associate, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditor whose report has been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate, is based solely on the report of the other auditor.

**Deloitte
Haskins & Sells LLP**

5. Based on our review conducted as stated above and based on the consideration of the report of the other auditor referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Ketan Vora
Partner

(Membership No. 100459)

Mumbai, 25 November, 2016



Balaji Telefilms Limited

PART I:
STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR QUARTER AND SIX MONTHS ENDED
30 SEPTEMBER, 2016

₹ in Lacs

Sr. No.	Particulars	3 months	Preceding	Corresponding	Six Months Ended	
		ended	3 months ended	3 months ended	30-9-2016	30-9-2015
		30-9-2016	30-6-2016	30-9-2015		
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
1	Income from operations					
	a) Net Sales / Income from Operations	6,091.52	5,265.75	5,110.89	11,357.27	11,956.49
	b) Other Operating Income	69.97	93.33	209.12	163.30	301.32
	Total Income from operations	6,161.49	5,359.08	5,320.01	11,520.57	12,257.81
2	Expenses					
	a) Cost of Production / Acquisition and Telecast Fees	5,541.27	4,293.69	3,807.96	9,834.96	9,670.63
	b) (Increase) in stock-in-trade	(848.19)	(101.88)	(177.32)	(950.07)	(519.20)
	c) Employee Benefits Expense	368.37	328.81	327.85	697.18	596.16
	d) Depreciation and amortisation expense	270.67	250.66	196.86	521.33	389.41
	e) Other Expenses	487.51	407.46	442.80	894.97	891.64
	Total Expenses	5,819.63	5,178.74	4,598.15	10,998.37	11,028.64
3	Profit from Operations Before Other Income (1-2)	341.86	180.34	721.86	522.20	1,229.17
4	Other Income	288.39	669.95	130.05	958.34	614.90
5	Profit from Ordinary Activities Before Tax (3+4)	630.25	850.29	851.91	1,480.54	1,844.07
6	Tax Expenses	188.68	272.33	165.86	461.01	451.74
7	Short Provision for Tax in respect of earlier years (Refer Note 3)	-	-	-	-	27.00
8	Net Profit from Ordinary Activities After Tax (5-6-7)	441.57	577.96	686.05	1,019.53	1,365.33
9	Other Comprehensive Income (OCI) (Net of tax)	(0.98)	(0.97)	(0.30)	(1.95)	(0.61)
10	Total Comprehensive Income (8+9)	440.59	576.99	685.75	1,017.58	1,364.72
11	Paid-up Equity Share Capital (Face Value ₹ 2/- each)	1,518.61	1,518.61	1,304.21	1,518.61	1,304.21
12	Earnings Per Share (EPS) Basic and Diluted (of ₹ 2/- each)	0.58	0.76	1.05	1.34	2.09

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BALAJI TELEFILMS LIMITED
UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS
AT 30 SEPTEMBER, 2016

Particulars	Stand alone Balance Sheet
	As at 30 September, 2016
	₹ in Lacs
ASSETS	
(1) Non-current assets	
(a) Property, plant and equipment	2,770.43
(b) Capital work-in-progress	455.06
(c) Financial Assets	
(i) Investments	21,713.89
(ii) Other financial assets	636.67
(d) Deferred tax assets (net)	99.93
(e) Advance income tax asset (net)	1,483.40
(f) Other non-current asset	38.64
Total Non-current assets	27,198.02
(2) Current assets	
(a) Inventories	2,108.96
(b) Financial assets	
(i) Investments	4,520.94
(ii) Trade receivables	7,610.61
(iii) Cash and cash equivalents	200.73
(iv) Other financial assets	23,044.73
(c) Current tax assets (net)	738.58
(d) Other current assets	3,603.74
Total Current assets	41,828.29
Total Assets	69,026.31
EQUITY AND LIABILITIES	
Equity	
(a) Equity share capital	1,518.61
(b) Other equity	61,416.23
Total Equity	62,934.84
Liabilities	
(1) Current liabilities	
(a) Financial liabilities	
(i) Short-term borrowings	-
(i) Trade and other payables	5,406.24
(ii) Other financial liabilities	36.25
(b) Other current liabilities	648.98
Total Current liabilities	6,091.47
Total Liabilities	69,026.31

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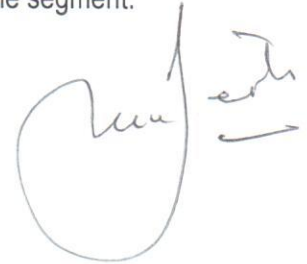
Notes:

1. The un-audited standalone financial results (results) for the quarter and six months ended 30 September, 2016 are in compliance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. Consequently, the results for the quarter and six months ended 30 September, 2015 have been restated to comply with the Ind AS to make them comparable.
2. Reconciliation between the results as reported under previous Generally Accepted Accounting Principles (IGAAP) and Ind AS are summarized below:

(₹ in Lacs)				
Sr.	Particulars	Notes	3 months ended 30-9-2015	6 months ended 30-9-2015
	Net Profit as per IGAAP		1,030.49	1,481.96
1	Impact of fair valuation of investments in mutual funds through Statement of Profit and Loss	(a)	(529.94)	(182.45)
2	Impact of reclassification of actuarial loss on employee benefits to Other Comprehensive Income (OCI)	(b)	0.46	0.93
3	Impact of fair valuation of other financial assets	(c)	1.80	2.07
4	Impact of Deferred tax	(d)	183.24	62.82
	Total		(344.44)	(116.63)
	Net Profit as per Ind AS		686.05	1,365.33

Notes:

- (a) Fair valuation of investments in mutual funds: Under the Ind AS, the Investments in mutual funds have been accounted at fair value through Statement of Profit and Loss instead of accounting at lower of cost and fair value under IGAAP.
 - (b) Actuarial loss on employee benefits: Under Ind AS, actuarial loss on employee benefits have been accounted through OCI instead of accounting through Statement of Profit and Loss under IGAAP.
 - (c) Fair valuation of other financial assets: Under Ind AS, other financial assets viz., security deposits given for rented premises, have been accounted at fair value. The difference between the fair value and carrying value is treated as notional rent.
 - (d) Deferred taxes: Under Ind AS, deferred tax is computed as per Balance Sheet approach instead of the Profit and Loss approach under IGAAP and includes the impact on account of the above.
3. On 30 April, 2013, the Income-tax Department visited the premises of the Company and initiated proceedings under Section 132 of the Income-tax Act, 1961. Pursuant to the notices under Section 153A of Income-tax Act, 1961 the assessments for all the relevant assessment years were completed by the Department during the quarter ended 30 June, 2015. Consequently, the Company has computed the differential tax liability aggregating to ₹ 27 lacs for these years and accounted for the same in the quarter ended 30 June, 2015. Further, the Company has filed applications for rectification of two Assessment Orders which had discrepancies, which is pending with the Department.
 4. The Company is primarily engaged in the business of production of television content, which, in the context of Ind AS 108 on 'Operating Segments', constitutes a single reportable segment.

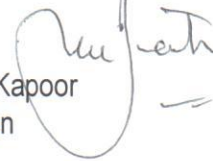


5. During the period, the Board of Directors of the Company have approved a composite Scheme of arrangement between the Company and two of its subsidiaries viz. Balaji Motion Pictures Limited (BMPL) and Bolt Media Limited (BOLT), which envisages amalgamation of BOLT and the demerger of the film production undertaking of BMPL and vesting of the same in the Company, and consequential reduction in the share capital of BMPL.
6. Corresponding figures of the previous period have been regrouped/ restated, where necessary.
7. The above results have been reviewed by the Audit Committee and thereafter by the Board of Directors at their meeting held on 24 November, 2016 and 25 November, 2016 respectively. The statutory auditors of the Company have carried out a limited review of the results for the current quarter and six months ended 30 September, 2016. The results for the corresponding previous periods have not been subjected to limited review. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.

**By Order of the Board
For Balaji Telefilms Limited**

Place: Mumbai
Date: 25 November, 2016

Jeetendra Kapoor
Chairman





Balaji Telefilms Limited

STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER, 2016

₹ in Lacs

Sr. No.	Particulars	3 months	Preceding	Corresponding	Six Months Ended	
		ended	3 months ended	3 months ended	30-9-2016	30-9-2015
		30-9-2016	30-6-2016	30-9-2015	(Un-audited)	(Un-audited)
1	Income from operations					
	a) Net Sales / Income from Operations	10,520.85	11,645.08	5,284.60	22,165.93	12,748.48
	b) Other Operating Income	69.97	93.33	223.12	163.30	339.28
	Total Income from operations	10,590.82	11,738.41	5,507.72	22,329.23	13,087.76
2	Expenses					
	a) Cost of Production / Acquisition and Telecast Fees	7,854.54	8,391.83	8,021.78	16,246.37	16,921.70
	b) Decrease / (Increase) in stock in trade	1,777.42	622.77	(4,363.99)	2,400.19	(7,275.92)
	c) Marketing and Distribution Expense	1,954.68	1,325.90	16.44	3,280.58	46.66
	d) Employee Benefits Expense	680.56	645.80	497.10	1,326.36	916.10
	d) Depreciation and amortisation expense	287.40	266.77	216.79	554.17	428.39
	f) Other Expenses	941.55	782.26	703.80	1,723.81	1,370.70
	Total Expenses	13,496.15	12,035.33	5,091.92	25,531.48	12,407.63
3	(Loss) / Profit from Operation Before Other Income and Finance Cost (1-2)	(2,905.33)	(296.92)	415.80	(3,202.25)	680.13
4	Other Income	375.17	643.70	124.69	1,018.87	615.53
5	(Loss) / Profit before Finance Cost (3+4)	(2,530.16)	346.78	540.49	(2,183.38)	1,295.66
6	Finance Costs	0.87	1.38	0.02	2.25	0.51
7	(Loss) / Profit from Ordinary Activities Before Tax (5-6)	(2,531.03)	345.40	540.47	(2,185.63)	1,295.15
8	Tax Expenses	268.65	365.22	159.10	633.87	451.48
9	Short Provision for Tax in respect of earlier years (Refer Note 3)	-	-	-	-	27.00
10	Net (Loss) / Profit from ordinary activities after tax (7-8-9)	(2,799.68)	(19.82)	381.37	(2,819.50)	816.67
11	Share of Profit / (Loss) of associates	0.88	(0.11)	0.25	0.77	(0.45)
12	(Loss)/Profit before minority interest (10-11)	(2,798.80)	(19.93)	381.62	(2,818.73)	816.22
13	Minority interest	(0.88)	86.59	8.36	85.71	-
14	Net (Loss) / Profit after tax, share of profit of associates and minority interest	(2,799.68)	66.66	389.98	(2,733.02)	816.22
15	Other Comprehensive Income (OCI) Net of tax	(0.40)	(0.39)	2.00	(0.79)	4.01
16	Total comprehensive income(14+15)	(2,800.08)	66.27	391.98	(2,733.81)	820.23
17	Paid-up Equity Share Capital (Face Value ₹ 2/- each)	1,518.61	1,518.61	1,304.21	1,518.61	1,304.21
18	Earnings Per Share (EPS) Basic and Diluted	(3.69)	0.09	0.60	(3.60)	1.26

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

₹ in Lacs

Sr. No.	Particulars	3 months	Preceding	Corresponding	Six Months Ended	
		ended	3 months ended	3 months ended	30-9-2016	30-9-2015
		30-9-2016	30-6-2016	30-9-2015	(Un-audited)	(Un-audited)
1	Segment Revenue					
	a) Commissioned Programs	6,198.27	6,301.05	5,115.82	12,499.32	12,475.34
	b) Films	4,318.67	5,344.03	164.40	9,662.70	268.76
	Total	10,516.94	11,645.08	5,280.22	22,162.02	12,744.10
	Less: Inter Segment Revenue	-	-	-	-	-
	Total Net Sales/ Income from Operations	10,516.94	11,645.08	5,280.22	22,162.02	12,744.10
2	Segment Results					
	Profit Before Tax and Interest from each Segment					
	a) Commissioned Programs	791.47	394.55	1,297.83	1,186.02	2,466.47
	b) Films	(2,599.80)	253.22	5.80	(2,346.58)	(39.44)
	Total	(1,808.33)	647.77	1,303.63	(1,160.56)	2,427.03
	Less: (i) Finance Costs	0.87	1.38	0.03	2.25	0.51
	(ii) Other Unallocable Expenditure	1,170.89	1,038.01	1,115.34	2,208.90	2,090.57
	(iii) Unallocable Income (Refer Note 2)	(449.06)	(737.02)	(352.21)	(1,186.08)	(959.20)
	(Loss) / Profit before tax	(2,531.03)	345.40	540.47	(2,185.63)	1,295.15
3	Segment Assets					
	a) Commissioned Programs	17,209.63	13,512.14	13,179.38	17,209.63	13,179.38
	b) Films	17,993.23	19,691.10	16,587.67	17,993.23	16,587.67
	Total Segment Assets	35,202.86	33,203.24	29,767.05	35,202.86	29,767.05
	c) Unallocable Assets	25,740.48	28,235.16	15,735.09	25,740.48	15,735.09
	Total	60,943.34	61,438.40	45,502.14	60,943.34	45,502.14
4	Segment Liabilities					
	a) Commissioned Programs	5,679.36	4,939.12	2,548.51	5,679.36	2,548.51
	b) Films	3,507.75	3,168.21	1,312.13	3,507.75	1,312.13
	Total Segment Liabilities	9,187.11	8,107.33	3,860.64	9,187.11	3,860.64
	c) Unallocable Liabilities	1,621.80	895.22	2,616.70	1,621.80	2,616.70
	Total	10,808.91	9,002.55	6,477.34	10,808.91	6,477.34
5	Capital employed					
	a) Commissioned Programs	11,530.27	8,573.02	10,630.87	11,530.27	10,630.87
	b) Films	14,485.48	16,522.89	15,275.54	14,485.48	15,275.54
	c) Unallocable Assets less Liabilities	24,118.68	27,339.94	13,118.39	24,118.68	13,118.39
	Total	50,134.43	52,435.85	39,024.80	50,134.43	39,024.80

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BALAJI TELEFILMS LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30
SEPTEMBER, 2016

PARTICULARS	Consolidated Balance Sheet
	As at 30 September, 2016
	₹ in Lacs
ASSETS	
(1) Non-current assets	
(a) Property, plant and equipment	3,126.50
(b) Capital work-in-progress	860.15
(c) Financial Assets	
(i) Investments	3,252.89
(ii) Other financial assets	713.13
(d) Deferred tax assets (net)	99.93
(e) Advance Income tax asset (net)	2,584.25
(f) Other non-current assets	4,667.95
Total Non-current assets	15,304.80
(2) Current assets	
(a) Inventories	9,580.77
(b) Financial assets	
(i) Investments	17,628.55
(ii) Trade receivables	8,411.64
(iii) Cash and cash equivalents	924.60
(iv) Other balances with banks	97.31
(v) Other financial assets	1,609.06
(c) Current tax assets (net)	738.58
(d) Other current assets	6,648.03
Total Current assets	45,638.54
Total Assets	60,943.34
EQUITY AND LIABILITIES	
(1) Equity	
(a) Equity share capital	1,518.61
(b) Other equity	48,653.08
Equity attributable to owners of the Company	50,171.69
Non-controlling interests	(37.26)
Total Equity	50,134.43
Liabilities	
(1) Non-current liabilities	
(a) Deferred tax liabilities (net)	172.86
Total Non-current liabilities	172.86
(2) Current liabilities	
(a) Financial liabilities	
(i) Trade and other payables	7,267.22
(ii) Other financial liabilities	86.00
(b) Other current liabilities	3,282.83
Total Current liabilities	10,636.05
Total Liabilities	60,943.34

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Notes:

1. Financial results of the subsidiary companies, Balaji Motion Pictures Limited (BMPL), BOLT Media Limited (BML), Chhayabani Balaji Entertainment Private Limited (CBEPL), Event Media LLP (EMLLP), Marinating Films Private Limited (MFPL), ALT Digital Media Entertainment Limited (ALT) (together referred as 'the Group') and share of associate entity, IPB Capital Advisors LLP (IPB) have been consolidated with those of Balaji Telefilms Limited (the Company).
2. The un-audited consolidated financial results (results) for the quarter and six months ended 30 September, 2016 are in compliance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. Consequently, the results for the quarter and six months ended 30 September, 2015 have been restated to comply with the Ind AS to make them comparable.
3. Reconciliation between the results as reported under previous Generally Accepted Accounting Principles (IGAAP) and Ind AS are summarized below:

(₹ in Lacs)

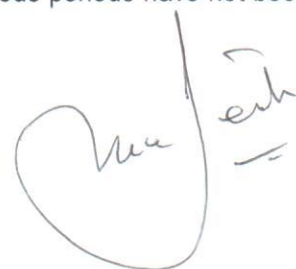
Sr.	Particulars	Notes	3 months ended 30-9-2015	6 months ended 30-9-2015
	Consolidated Net Profit as per IGAAP		728.50	937.34
1	Impact of fair valuation of investments in mutual funds through Statement of Profit and Loss	(a)	(530.66)	(183.19)
2	Impact of reclassification of actuarial loss on employee benefits to Other Comprehensive Income (OCI)	(b)	(1.84)	(3.69)
3	Impact of fair valuation of other financial assets	(c)	2.12	2.68
4	Impact of Deferred tax	(d)	183.50	63.08
5	Adjustment for non-controlling (minority) interest	(e)	8.36	-
	Total		(338.52)	(121.12)
	Consolidated Net Profit as per Ind AS		389.98	816.22

Notes:

- (a) Fair valuation of investments in mutual funds: Under the Ind AS, the Investments in mutual funds have been accounted at fair value through Statement of Profit and Loss instead of accounting at lower of cost and fair value under IGAAP.

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- (b) Actuarial loss on employee benefits: Under Ind AS, actuarial loss on employee benefits have been accounted through OCI instead of accounting through Statement of Profit and Loss under IGAAP.
- (c) Fair valuation of other financial assets: Under Ind AS, other financial assets viz., security deposits given for rented premises, have been accounted at fair value. The difference between the fair value and carrying value is treated as notional rent.
- (d) Deferred taxes: Under Ind AS, deferred tax is computed as per Balance Sheet approach instead of the Profit and Loss approach under IGAAP and includes the impact on account of the above.
- (e) Adjustment of non-controlling (minority) interest: Under Ind AS, total comprehensive income of the subsidiaries has been attributed to the owners of the parent and to the non-controlling (minority) interests, prospectively, even though this results in the non-controlling interests having a deficit balance. Under IGAAP, profit/loss of subsidiaries is not attributable to minority, if the minority interest has a deficit balance.
4. On 30 April, 2013, the Income-tax Department visited the premises of the Company and BMPL and initiated proceedings under Section 132 of the Income-tax Act, 1961. Pursuant to the notices under Section 153A of Income-tax Act, 1961 the assessments for all the relevant assessment years were completed by the Department during the quarter ended 30 June, 2015. Consequently, the Company has computed the differential tax liability aggregating to ₹ 27 Lacs for these years and accounted for the same in the quarter ended 30 June, 2015. Further, the Company and BMPL, have filed applications for rectification of four Assessment Orders which had discrepancies, which is pending with the Department.
5. During the period, the Board of Directors of the Company have approved a composite Scheme of arrangement between the Company and two of its subsidiaries viz. Balaji Motion Pictures Limited (BMPL) and Bolt Media Limited (BOLT), which envisages amalgamation of BOLT and the demerger of the film production undertaking of BMPL and vesting of the same in the Company, and consequential reduction in the share capital of BMPL.
6. Corresponding figures of the previous period have been regrouped/ restated, where necessary.
7. The above results have been reviewed by the Audit Committee and thereafter by the Board of Directors at their meeting held on 24 November, 2016 and 25 November, 2016 respectively. The statutory auditors of the Company have carried out a limited review of the results for the current quarter and six months ended 30 September, 2016. The results for the corresponding previous periods have not been


A handwritten signature in blue ink, appearing to be 'M. S.', is written over a large, faint circular stamp. To the right of the signature, the initials 'eth' are written in blue ink.

subjected to limited review. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.

**By Order of the Board
For Balaji Telefilms Limited**

Place: Mumbai
Date: 25 November, 2016

Jeetendra Kapoor
Chairman

A handwritten signature in black ink, appearing to read 'Jeetendra', is written over the printed name. The signature is stylized and includes a large circular flourish at the bottom.

Quarterly Performance Review – Q2 FY17 and H1 FY17



Balaji Telefilms Ltd.

Unique, Distinctive, Disruptive

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Balaji Telefilms Ltd.

Unique, Distinctive, Disruptive

About Balaji Telefilms

Overview of Balaji Telefilms

A leading entertainment house in India since 1994

Owning 19 modern studios and 31 editing suites - more than any Indian company in Media Entertainment Sector

Alt Balaji
Well positioned to leverage SVOD and OTT Video Consumption

Moved towards HD programming to enhance viewing experience

Demonstrated ability to create high quality content

Executed over 17,000+ hours of television content in Hindi, Tamil, Telugu, Kannada, Malayalam and Bengali entertainment across genres

Strong presence in Hindi General Entertainment Channels (GECs) and Regional GECs across India

Balaji Motion Pictures - Unique presence in Motion Pictures across genres and budgets –and quickly recognized amongst the top 5 studios in film production in India

Successfully launched Brand extensions

- JVs for Regional Content
- IP based shows
- Brand EK



Successful storytellers across formats and audiences

TV



Television programming has been the foundation stone

Unmatched track record with string of hit shows – Hindi and Regional

Proven ability in gauging the pulse of masses – current shows continue to garner strong TRP

9 Primetime shows on 4 leading GECs and National Television

Digital



Global Subscription based video streaming platform

Allow users to watch high quality content across devices

Premium, Original and Exclusive content

Movies



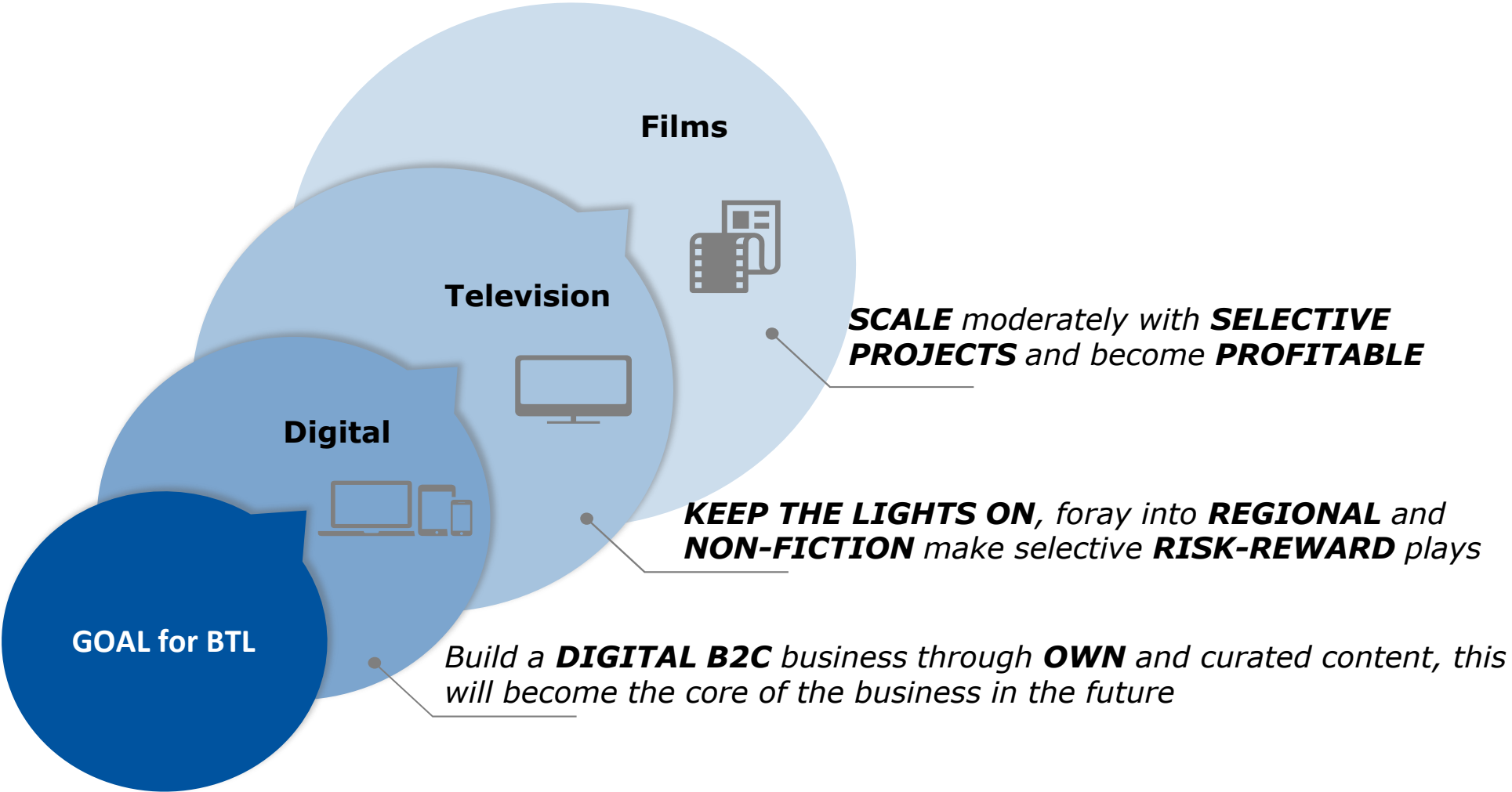
Combination of modest budget, high-concept movies as well as high-profile big star-cast films

Focus on balance of cost, creativity and profitability

Emphasis on film content rather than the star cast



Our strategy is to be where our audience is...



The Balaji Telefilms Advantage



Balaji Telefilms Ltd.

Superior content creation ability

- Track record for producing good serials with differentiated content
- Ability to produce multiple serials at any given point in time

Growth strategy in place

- Digital business to commence soon with the launch of ALT
- Selective participation in Movies business to deliver high ROI

Unmatched relationships

- Over 20 years in the industry
- Strong relationships with talents, vendors and broadcasters

Management Team

- Led by experienced Promoter and professional management team
- Strong pedigree and superior understanding on the content business

Strong Financial profile

- Debt free Company, healthy P&L, cash generative core business
- Well funded for future expansions and strong cost management skills





Balaji Telefilms Ltd.

Unique, Distinctive, Disruptive

Quarterly Performance

Operating highlights for the quarter

Television Business

- Total of 9 shows running during the quarter, of which 2 shows (Ye Kahan Aa Gaye Hum and Mazak Mazak Mein) were on air for only part of the quarter
- Continue to expand programming across weekday and weekend slots - 3 new shows have commenced post 30th September (Naagin 2 on Colors, Chandra Nandni and Pardes Mein Hai Meraa Dill on Star Plus)

ALT Digital

- Continue to build library of original, exclusive and disruptive content in preparation for launch in early Q4 FY17 – Content library at launch expected to be over 200 hours including curated content
- Commissioned marquee and unique web series with leading international celebrity Nimrat Kaur and directed by Nagesh Kukunoor

Movie Business

- Released critically acclaimed movie Udta Punjab – collections were significantly affected due to piracy of the movie ahead of its theatrical release. Successfully sold satellite rights for A Flying Jatt
- Production continues for two upcoming movies – Half Girlfriend (mid budget film) and Super Singh (Punjabi regional film), expected to release in FY18

Others

- Announced merger of Bolt Media and Film Production business of Balaji Motion Pictures Limited into Balaji Telefilms Limited to derive greater operational synergies and reduce costs



Consolidated Financial Performance

Income from Operations

- Q2 FY17 revenues at Rs 1,059 million vs Rs 551 million in Q2 FY16
- H1 FY17 revenues at Rs 2,233 million vs Rs 1,309 million in H1 FY16
- Increase in revenues is on account of 4 movies released in H1 FY17 vs none in H1 FY16

EBITDA

- Q2 FY17 EBITDA at Rs (262) million vs Rs 63 million in Q2 FY16
- H1 FY17 EBITDA at Rs (265) million vs Rs 111 million in H1 FY16
- Piracy of our movies Great Grand Masti and Udta Punjab led to approximate loss of Rs 360 million in revenues, severely impacting our profitability in this period

Profit after Tax (including Minority Interest)

- Q2 FY17 PAT at Rs (280) million vs Rs 39 million in Q2 FY16
- H1 FY17 PAT at Rs (273) million vs Rs 82 million in H1 FY16

Investments

- Investments in mutual fund units at 30th September 2016 Rs 1,763 million (of which Rs 1,300 million through ALT and Rs 452 million through BTL and 11 million in Marinating Films)
- Amount invested till 30th September 2016 in movies that are under production Rs 441 million



BTL Standalone Financial Performance

Income from Operations

- Q2 FY17 revenues at Rs 616 million vs Rs 532 million in Q2 FY16. Improvement on account of increase in hours of programming coupled with better realizations
- H1 FY17 revenues at Rs 1,152 million vs Rs 1,226 million in H1 FY16. Marginal reduction in revenues as H1 FY16 had higher realisation shows such as Nach Baliye

EBITDA

- Q2 FY17 EBITDA at Rs 61 million vs Rs 92 million in Q2 FY16. Current quarter had shows which were coming to an end coupled with recently launched shows where margins take some time to improve
- H1 FY17 EBITDA at Rs 104 million vs Rs 162 million in H1 FY16. H1 FY 16 had higher margin shows such as Nach Baliye and Jodha Akbar

Other income

- Q2 FY17 other income at Rs 29 million vs Rs 13 million in Q2 FY16
- H1 FY17 other income at Rs 96 million vs Rs 61 million in H1 FY16
- Improvement in other income on account of interest from inter company loans and advances

Profit after Tax

- Q2 FY17 PAT at Rs 44 million vs Rs 69 million in Q2 FY16
- H1 FY17 PAT at Rs 102 million vs Rs 137 million in H1 FY16
- PAT for the period is lower due to lower EBITDA in the period



Television business – Operating KPIs

Particulars	Sep-16	Jun-16	Mar-16	Dec-15	Sep-15	Full Year FY16
Programming Hours	231	226	247	294	199	1,002
Revenue (Rs M)	609	526	556	713	483	2,472
Realisation / Hour (Rs M)	2.63	2.33	2.25	2.42	2.43	2.47
Gross Margin (Rs M)	147	117	167	256	169	733
Gross Margin / Hour (Rs M)	0.64	0.52	0.68	0.87	0.85	0.73

Note

- Increase in programming hours this quarter due to certain special episodes being commissioned during the quarter for our daily soaps
- Realisation per hour has improved due to better episodic fees
- Gross margins have improved this quarter and will continue to improve once the newer shows stabilise



Television business – Show line up

Channel	Shows	Time	Schedule
	Ye Kahan Aa Gaye Hum *	21.30 – 22.00	Monday to Friday
	Kasam Tere Pyaar Ki	22.00 - 22.30	Monday to Friday
	Kawach Kaali Shaktiyon Se	19.00 – 20.00	Saturday to Sunday
	Pavitra Bandhan Do Dilo Ka	20.30 - 21.00	Monday to Friday
	Kalash-EK Vishwaas	20.30 - 21.00	Monday to Friday
	Mazak Mazak Mein *	20.00 – 21.00	Saturday to Sunday
	Ye Hai Mohabbatein	19.30 - 20.00	Sunday to Saturday
	Brahmarakshas	21.00 – 22.00	Saturday to Sunday
	Kumkum Bhagya	21.00 - 21.30	Monday to Friday

Note : Ye Kahan Aa Gaye Hume and Mazak Mazak Mein were on air for part of the quarter.
Shows launched post the quarter – Naagin 2 on Colors , Chandra Nandni and Pardes Mein Hai Meraa Dill on Star Plus



Digital Business - ALT Financial Performance

Income from Operations

- Nil as the company is getting ready to launch commercial services in early Q4 FY17

EBITDA

- Q2 FY17 EBITDA at Rs (43) million vs Rs (9) million in Q2 FY16
- H1 FY17 EBITDA at Rs (75) million vs Rs (9) million in H1 FY16
- EBITDA decreased as employee and other costs have increased as the company scales up for launch

Other income

- Q2 FY17 other income at Rs 33 million vs Rs Nil in Q2 FY16
- H1 FY17 other income at Rs 68 million vs Rs Nil in H1 FY16
- Other income from investments in mutual fund units, pending deployment of capital in the business

Profit after Tax

- Q2 FY17 PAT at Rs (18) million vs Rs (9) million in Q2 FY16
- H1 FY17 PAT at Rs (25) million vs Rs (9) million in H1 FY16

Investments

- Total amount invested as of 30th September 2016 Rs 216 million
- Investments in mutual fund as at 30th September 2016 Rs 1,300 million



Movies Business - BMPL Financial Performance

Income from Operations

- Q2 FY17 revenues at Rs 432 million vs Rs 16 million in Q2 FY16
- H1 FY17 revenues at Rs 966 million vs Rs 28 million in H1 FY16

EBITDA

- Q2 FY17 EBITDA at Rs (280) million vs Rs (19) million in Q2 FY16
- H1 FY17 EBITDA at Rs (277) million vs Rs (42) million in H1 FY16
- Piracy of our movies released in H1 FY17 led to loss of revenues against marketing and productions costs already incurred which has severely affected our profitability in this period
- Estimated loss of revenue on account of piracy at approximately Rs 360 million

Profit after Tax (including Minority Interest)

- Q2 FY17 PAT at Rs (305) million vs Rs (20) million in Q2 FY16
- H1 FY17 PAT at Rs (340) million vs Rs (43) million in H1 FY16

Investments

- Total amount invested as of 30th September in movies that are under production Rs 441 million
- BMPL to selectively commission new movies going forward that have an extremely favorable risk reward profile





Balaji Telefilms Ltd.

Unique, Distinctive, Disruptive

Financials

BTL Standalone Financial Performance

Particulars (Amounts in INR Mn)	Q2 FY17	Q1 FY17	Q2 FY16	H1 FY17	H1 FY16
Net Sales / Income from Operations	609.1	526.6	511.1	1,135.8	1,195.7
Other Operating Income	7.0	9.3	20.9	16.3	30.1
Total Income from operations	616.1	535.9	532.0	1,152.1	1,225.8
Cost of Production	469.3	419.2	363.1	888.5	915.1
Gross Margin	146.8	116.7	168.9	263.6	310.7
Gross Margin %	24%	22%	32%	23%	25%
Employee Benefits Expense	36.8	32.9	32.8	69.7	59.6
Other Expenses	48.7	40.7	44.2	89.5	89.2
EBITDA	61.3	43.1	91.9	104.4	161.9
EBITDA Margin %	10%	8%	17%	9%	13%
Depreciation and amortisation expense	27.1	25.1	19.7	52.1	38.9
Other Income	28.8	67.0	13.0	95.8	61.4
Profit Before Tax	63.0	85.0	85.2	148.1	184.4
Tax Expenses	18.8	27.2	16.6	46.1	47.9
Net Profit After Tax	44.2	57.8	68.6	102.0	136.5
Other Comprehensive Income	(0.1)	(0.1)	(0.0)	(0.2)	(0.1)
Total Comprehensive Income	44.1	57.7	68.6	101.8	136.4



BTL Standalone Balance Sheet

Particulars (in Rs Mn)	As at 30 September, 2016
ASSETS	
Non-current assets	
Property, plant and equipment	277.0
Capital work-in-progress	45.5
Investments	2,171.4
Deferred tax assets (net)	10.0
Others	215.9
Total Non-current assets	2,719.8
Current assets	
Inventories	210.9
Investments	452.1
Trade receivables	761.1
Cash and cash equivalents	20.1
Others	2,738.6
Total Current assets	4,182.8
Total Assets	6,902.6
EQUITY AND LIABILITIES	
Equity	
Equity share capital	151.9
Other equity	6,141.6
Total Equity	6,293.5
Liabilities	
Non-current liabilities	
	-
Current liabilities	
Trade and other payables	540.6
Other current	68.5
Total Current liabilities	609.1
Total Liabilities	6,902.6

- Includes investments in Subsidiaries and Investments in Indus Balaji PE Fund

- Investments in Mutual fund units

- Includes short term loans and advances to vendors and balance with Government authorities (VAT / Service Tax)



BTL Consolidated Financial Performance

Particulars (Amounts in INR Mn)	Q2 FY17	Q1 FY17	Q2 FY16	H1 FY17	H1 FY16
Net Sales / Income from Operations	1,052.1	1,164.5	528.5	2,216.6	1,274.9
Other Operating Income	7.0	9.3	22.3	16.3	33.9
Total Income from operations	1,059.1	1,173.8	550.8	2,232.9	1,308.8
Cost of Production	1,158.7	1,034.0	367.5	2,192.7	969.3
Gross Margin	(99.6)	139.8	183.3	40.2	339.5
Gross Margin %	-9%	12%	35%	2%	27%
Employee Benefits Expense	68.1	64.6	49.7	132.6	91.6
Other Expenses	94.1	78.2	70.3	172.4	137.0
EBITDA	(261.8)	(3.0)	63.3	(264.8)	110.9
EBITDA Margin %	-25%	0%	11%	-12%	8%
Depreciation and amortisation expense	28.7	26.7	21.7	55.5	42.8
Other Income	37.5	64.3	12.4	101.9	61.5
Finance costs	0.1	0.1	0.0	0.2	0.1
(Loss) / Profit Before Tax	(253.1)	34.5	54.0	(218.6)	129.5
Tax Expenses	26.9	36.5	15.9	63.3	47.9
Net (Loss) / Profit After Tax	(280.0)	(2.0)	38.1	(281.9)	81.6
Share of Profit / (Loss) of associates	0.1	(0.0)	0.0	0.1	(0.0)
Minority interest	(0.1)	8.7	0.9	8.5	-
Net (Loss) / Profit after tax, share of assoc. and min. int.	(280.0)	6.7	39.0	(273.3)	81.6
Other Comprehensive Income	(0.0)	(0.0)	0.2	(0.1)	0.4
Total Comprehensive Income	(280.0)	6.7	39.2	(273.4)	82.0



BTL Consolidated Financial Performance – Q2 FY17

Particulars (in Rs Million)	BTL	BMPL	BOLT	EML	MFPL	CBEL	ALT	Eliminations	Consol
Net Sales / Income from Operations	609.1	431.9	-	-	2.8	8.3	-	-	1,052.1
Other Operating Income	7.0	-	-	-	-	-	-	-	7.0
Total	616.1	431.9	-	-	2.8	8.3	-	-	1,059.1
Expenditure	-	-	-	-	-	-	-	-	-
Cost of movie Production	469.3	680.9	-	-	0.1	8.3	-	-	1,158.7
Staff Cost	36.8	11.0	-	-	1.3	-	19.0	-	68.1
Finance Cost	-	24.6	0.3	0.2	-	0.1	-	25.1	0.1
Depreciation	27.1	1.3	0.1	-	0.0	0.0	0.3	-	28.7
Other Expenditure	48.7	19.6	0.2	0.2	1.0	0.3	24.2	-	94.1
Total	581.9	737.4	0.6	0.4	2.4	8.7	43.5	25.1	1,349.7
Profit / (Loss) from Operation Before Other Income	34.2	(305.5)	(0.6)	(0.4)	0.4	(0.4)	(43.5)	(25.1)	(290.6)
Other Income	28.8	0.4	-	-	0.3	-	33.1	25.1	37.5
Profit / (Loss) from Ordinary Activities Before Tax	63.0	(305.1)	(0.6)	(0.4)	0.7	(0.4)	(10.4)	-	(253.1)
Tax Expenses	18.8	-	-	-	0.1	-	7.9	-	26.9
Net Profit / (Loss) from continuing operations	44.2	(305.1)	(0.6)	(0.4)	0.6	(0.4)	(18.3)	-	(280.0)
Share of Loss of associates	-	-	-	-	-	-	-	-	0.1
Reimbursements of the defined benefit liabilities	-	-	-	-	-	-	-	-	(0.0)
Minority share in Loss	-	-	-	-	-	-	-	-	(0.1)
Net Profit / (Loss) after tax, share of profit of associates	44.2	(305.1)	(0.6)	(0.4)	0.6	(0.4)	(18.3)	-	(280.0)



BTL Consolidated Financial Performance – H1 FY17

Particulars (In Rs Million)	BTL	BMPL	BOLT	EML	MFPL	CBEL	ALT	Eliminations Consolidated	
Net Sales / Income from Operations	1,135.7	966.3	-	-	76.0	38.6	-	-	2,216.6
Other Operating Income	16.3	-	-	-	-	-	-	-	16.3
Total	1,152.0	966.3	-	-	76.0	38.6	-	-	2,232.9
Expenditure	-	-	-	-	-	-	-	-	-
Cost of Production	888.5	1,178.7	-	-	84.2	41.4	-	-	2,192.7
Staff Cost	69.7	22.3	-	-	2.2	-	38.4	-	132.6
Finance Cost	-	62.2	0.8	0.5	-	0.2	0.0	63.5	0.2
Depreciation	52.1	2.5	0.1	-	0.0	0.1	0.6	-	55.4
Other Expenditure	89.5	41.9	0.3	0.2	3.1	0.9	36.6	-	172.4
Total	1,099.8	1,307.6	1.2	0.7	89.5	42.6	75.6	63.5	2,553.3
Profit / (Loss) from Operation Before Other Income	52.2	(341.3)	(1.2)	(0.7)	(13.5)	(4.0)	(75.6)	(63.5)	(320.4)
Other Income	95.9	0.9	-	-	1.1	-	67.6	63.5	101.9
Profit / (Loss) from Ordinary Activities Before Tax	148.1	(340.4)	(1.2)	(0.7)	(12.4)	(4.0)	(8.0)	-	(218.5)
Tax Expenses	46.1	-	-	-	0.3	-	16.9	-	63.4
Net Profit / (Loss) from continuing operations	102.0	(340.4)	(1.2)	(0.7)	(12.7)	(4.0)	(24.9)	-	(281.9)
Share of (Loss) / profit of associates	-	-	-	-	-	-	-	-	0.1
Reimbursements of the defined benefit liabilities / (asset)	-	-	-	-	-	-	-	-	(0.1)
Minority share in Loss	-	-	-	-	-	-	-	-	8.6
Net Profit / (Loss) after tax, share of profit of associates	102.0	(340.4)	(1.2)	(0.7)	(12.7)	(4.0)	(24.9)	-	(273.3)



BTL Consolidated Balance Sheet

Particulars (in Rs Mn)	As at 30 September, 2016
ASSETS	
Non-current assets	
Property, plant and equipment	312.6
Capital work-in-progress	86.0
Investments	325.3
Deferred tax assets (net)	10.0
Others	796.5
Total Non-current assets	1,530.4
Current assets	
Inventories	958.1
Investments	1,762.9
Trade receivables	841.2
Cash and cash equivalents	92.5
Others	909.2
Total Current assets	4,563.9
Total Assets	6,094.3
EQUITY AND LIABILITIES	
Equity	
Equity share capital	151.9
Other equity	4,865.2
Non controlling interests	(3.7)
Total Equity	5,013.4
Deferred tax liabilities (net)	17.3
Total Non-current liabilities	17.3
Current liabilities	
Trade and other payables	726.7
Other current liabilities	336.9
Total Current liabilities	1,063.6
Total Liabilities	6,094.3

- Includes security deposits and advance income tax (TDS)

- Investments in Mutual fund units

- Includes short term loans and advances to vendors and balance with Government authorities (VAT / Service Tax)



Accounting policies for amortisation on inventory

Television serials

- Inventories are valued at lower of cost and net realisable value. Cost is determined on the basis of average cost.

Movies

- Items of inventory are carried at lower of cost and net realisable value. Cost is determined on the following basis:
 - Films: Actual Cost
 - Unamortised cost of films: The cost of films is amortised in the ratio of current revenue to the expected total revenue. At the end of each accounting period, balance unamortised cost is compared with the net expected revenue. If the net expected revenue is less than unamortised cost, the same is written down to the net expected revenue
- Marketing and distribution expenses are charged to revenue in the period in which they are incurred and are not inventorised



Investor Contacts

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Balaji Telefilms Ltd.

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Thank you
